Islamic Finance Monthly Bulletin
November 2010

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Shariah compliant indices exclude industries whose lines of business incorporate forbidden goods or where debts/assets ratios exceed 33%. The increasing popularity of Islamic finance has led to the establishment of Shariah compliant stock indices in many stock markets across the world, even where local Muslim populations are relatively small, such as in China and Japan.

In October, the GCC region’s markets failed to keep up with the previous month’s momentum where all the markets (except Bahrain) were rising. Stock markets fell by 0.7% in Oman, 0.2% in Saudi Arabia, and 3.6% in Bahrain (the worst performance). By contrast, UAE was the best performer for the second consecutive month, up 6.9% while, Kuwait and Qatar recorded gains of 3.4% and 2.2% respectively.

Taking a look at risk indicators in the GCC region, Kuwait remains the riskiest with a volatility of 1% and VaR at -1.7%. This was followed by UAE and Bahrain with volatility at 0.9% and 0.7% and VaR at -0.9% and -1.4% respectively. Oman and Qatar were equally volatile at 0.6% and their VaRs were -1% and -0.8%. Saudi Arabia was the least risky with a volatility of 0.4% and VaR at -0.5%.

Figure 1: GCC Stock Markets, October 2010. Bahrain: S&P Bahrain Shariah; Kuwait: S&P Kuwait Shariah; Oman: S&P Oman Shariah; Qatar: FTSE Nasdaq Dubai Qatar 10 Shariah; Saudi Arabia: S&P Saudi Arabia Shariah; UAE: FTSE Nasdaq Dubai UAE 20
Volatility is a measure of trading activity. Higher volatility is observed during periods of financial crisis. Higher volatility is also associated with speculative trading. Value at Risk (VaR) estimates the worst possible return that can happen tomorrow with a given confidence (here 95%). Source: Datastream
October brought signs of continuing recovery in all the Far East region markets. Positive returns were recorded in stock markets in Thailand (4.9%), Singapore (4.6%) and Malaysia (4%) and they were closely followed by the Philippines (3.6%) and Taiwan (3.1%). The Jakarta stock market had the lowest gain at about 2.6%.

On the risk side, Philippines were the most volatile market with volatility at 1.2% and VaR at -1.5%, closely followed by Taiwan, Thailand, Jakarta and Singapore with volatilities at 1%, 1%, 0.9%, 0.8% with VaRs at -1.5%, -1%, -1.3%, and -0.8% respectively. Malaysia was the least volatile market in October with a volatility of 0.4% and VaR at -0.45%.

Figure 2: Far East Stock Markets, October 2010. Malaysia: FTSE Bursa Malaysia Emas, FTSE Bursa Malaysia Hijrah; Indonesia: Jakarta SE Islamic; Philippines: SPGI BMI Philippines Shariah; Singapore: SPGI BMI Singapore Shariah; Taiwan: SPGI BMI Taiwan Shariah; Thailand: SPGI BMI Thailand Shariah. Source: Datastream
Middle East and North Africa (MENA) region markets are less developed than GCC and some Far East markets. However, good investment opportunities do exist, particularly for investors willing to take extra risk.

Unlike September, not all markets continued their recovery process. Egypt recorded the highest gain by moving up 4.3% and it was followed by Morocco, up 3.2% and Jordan, up 2.3%. Tunisia and Lebanon markets recorded negative returns of 5.9% and 1.3% respectively, despite the positive returns in September.

In October, risk performance indicators show Tunisia, Lebanon and Jordan to be the most volatile with volatilities of 1.5%, 1.4% and 1.4%. Their VaRs (-3%, -2.7%. -2.5%) emphasise that they were the riskiest markets in the MENA region. Morocco was comparatively less volatile and risky with a volatility of 1.1% and VaR at -1.3%. Egypt was by far the least risky and least volatile with volatility at 0.8% and VaR at -0.8%.
On the whole, markets elsewhere remained positive with significant upward trends in most cases except in Japan where there were negative returns of 1.6%. South Africa was the best performer, moving up 6.1%, followed by China, up 4%, India, up 3.9%, and the two worldwide Shariah indices, up 3.6%. Hong Kong and South Korea stock markets also showed positive returns of 0.2% and 1% respectively.

On risk performance indicators, the Chinese stock market seems to be the most volatile and the one with the highest risk with volatility at 1.4% and VaR at -2%. This is closely followed by India and South Korea with volatilities of 1.3% each and VaRs at -1.4% and -1.6%. The other stock markets that include Hong Kong, South Africa and Japan also showed high volatilities of 0.6%, 0.9% and 0.8%; while, their VaRs were -0.9%, -0.9% and -1.5%. Lastly, the two worldwide indices recorded volatilities of about 0.8% and VaR at about -1%.

Figure 4: Rest of the World Indices, October 2010. Korea: SPGI BMI Republic of Korea Shariah; Japan: S&P Japan 500 Shariah; South Africa: FTSE South Africa Shariah; Hong Kong: SPGI Hong Kong Shariah; India: FTSE Shariah India; China: FTSE Shariah China; Global: DJ Islamic Average; FTSE Shariah All World. Source: Datastream
This index, launched by Dow Jones Indexes and Citigroup Index LLC in 2006, measures the performance of global bonds that comply with Islamic investment guidelines. The index is made up of investment-grade, US dollar-denominated Islamic bonds—also known as Sukuk. The index was created as a benchmark for investors seeking exposure to Shariah-compliant fixed-income investments. The index shares design criteria and calculation assumptions with the broader Citigroup fixed-income index family, and its screens for Shariah compliance are consistent with the Dow Jones Islamic Market (DJIM) Indexes. Bond issues included in the index must comply with Shariah Law and the Bahrain-based Auditing & Accounting Organization of Islamic Financial Institutions (AAOIFI) standards for tradable Sukuk. Bond issues must also have a minimum maturity of one year, a minimum issue size of $200 million, and an explicit or implicit rating of at least BBB-/Baa3 by leading rating agencies.

The Dow Jones Citigroup Sukuk Index, showed a 1.04% rise in October, closing at 125.92. Several reasons can be attributed to the rise in the index. Firstly, in Turkey, the first sukuk, Kuveyt Turk’s three-year $100m Islamic bond was launched. Secondly, Qatar Islamic Bank’s $750m sukuk received $6bn in bids from end of September to the end of October. Also reports say that the Abu Dhabi Islamic Bank (ADIB) plans to sell a five-year Sukuk also led to increased simulation in the Sukuk market.

Source: Bloomberg.com, Sukuk.me
Oil prices remained relatively constant during October increasing only by 0.4%. The fluctuating U.S. Dollar was the main factor that affected crude oil price changes. Strikes in France had a negative impact on the production of the oil refineries in the country, thus significantly increasing the country’s demand for crude oil. Hurricane Richard in the Gulf of Mexico posed risk to the U.S. oil production. (October 25, Bloomberg)

Natural gas fell 8.5% to the lowest price in the last 13 months as forecasts showed warmer than usual weather, thus decreasing demand for heating fuel and increasing the amount of natural gas stored. Analysts expect some increase in the price of gas as the weather in December is forecasted to be colder than usual. On October 28 EIA failed to report higher than usual injection in storage as was the case in previous updates, hence at the end of October gas futures for December were trading at a higher premium in comparison to November’s gas futures. (27 October, Bloomberg)

Gold climbed 2.2% achieving an all-time high of $1,388.10 an ounce on October 14, as dollar dropped to the lowest level in 10 months on bets that Federal Reserve will make more bond purchases. Although the G-20 pledged to avoid “competitive devaluation”; they failed to reduce speculation that the Federal Reserve will buy more debt. Further increase in gold price resulted from disappointing U.S. economic growth data, thus calling for a further stimulus from quantitative easing. (October 29, Bloomberg).

Copper rose to a new record high advancing 1.2% by the end of the month, as investors bought commodities to diversify their portfolios. However, there was a dip at the end of the month, as a result of investors’ fears of decreasing demand for copper from China - the largest user of metals in the world. (October 29, Bloomberg)

The palm oil price surged by 12.1% achieving its highest level since July 2008, as investors sought to shift to less risky assets and due to lack of rains that delay soybean planting in Brazil. The increase in export tax in Indonesia, general increase in demand from China, India, Pakistan and Europe and US Dollar decline allowed the price of palm oil to rise. (October 29, PalmOilHQ)

The sugar price touched an eight-month high closing with an increase of 16.2% on concerns that Brazil and India would not be able to satisfy all demand. There is still risk that the Indian government will not allow enough sugar exports, whereas floods and droughts might damage crops in Brazil, Russia, Pakistan and Australia. (October 25, Bloomberg and FT). Finally congestion at Brazilian ports delayed supply of sugar increasing its price. (October 13, Agra-net)
Eleven central banks and two multilateral organisations signed the Articles of Agreement to establish the International Islamic Liquidity Management Corporation (IILM) in Kuala Lumpur last month. The collaboration is a landmark global initiative that is aimed to assist institutions offering Islamic financial services. In particular, expertise is offered in addressing liquidity management in an efficient and effective manner. This initiative should facilitate investment flows for the Islamic financial services industry. The IILM aims to issue high quality Shariah-compliant financial instruments at both the national level and across borders, in an integrated manner, thereby enhancing the reputation of the jurisdictions in which they operate. The signatories of the IILM Articles of Agreement are governors and their representatives from the central banks or monetary agencies of Indonesia, Iran, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Saudi Arabia, Sudan, Turkey and the United Arab Emirates. The Islamic Development Bank and the Islamic Corporation for the Development of the Private Sector are the multilateral organisations participating in the initiative. 

Source: www.islamicfinance.de

Al Baraka Bank to commence operations in France

Al Baraka Banking Group has confirmed its plans to open five branches in metropolitan France from 2011. The news follows two years of activity by the French authorities to attract Islamic banking institutions. The extension of the Bahrain-based bank's international network, including Malaysia and Indonesia, will be financed by issuing a $200 million Sukuk which should come to market in December. Deutsche Bank and Standard Chartered are acting as advisers to Al Baraka.

Source: www.opalesque.com

BLME launches Shariah-compliant online FX trading

Bank of London and the Middle East plc (BLME) has unveiled BLMEFX, a Shariah-compliant web-based FX trading platform to provide clients with direct access to multiple currencies for overseas transactions. In a Shariah-compliant environment currency trading is used to support cross-border transactions. Under Shariah all currency transactions must be backed by a commodity, which has historically made currency trading, and related transactions, complex and expensive. Through BLMEFX, the bank’s corporate and private clients have instant access to multiple foreign currencies and related financial products.
access to a large number of currencies almost as if they were using a conventional system, thereby making the process much simpler and more cost effective.

The trading platform, which is fully approved by BLME’s Shariah Supervisory Board, is non-commission based. Clients can trade without paying commission and receive the full amount of foreign currency purchased directly into their BLME account. BLMEFX can also be easily white-labelled for financial institutions wishing to provide their own Shariah-compliant FX trading facility to their own clients.

Source: www.ameinfo.com

Shariah-compliant Guernsey PCC is launched

Investment manager Argyll Investment Services has launched the World Shariah Funds PCC, a Guernsey-based suite of Islamic-compliant investments which will be listed on the Channel Islands Stock Exchange (CISX) and distributed globally.

The World Shariah Funds have brought together three major Islamic investment teams within a single fund structure: from Malaysia, Reliance Asset Management (Malaysia) with $4.3 billion assets under management; the south-east Asian CIMB Principle Asset Management with $6.85 billion assets under management; and Markaz of Kuwait with $2.2 billion assets under management.

This is the first time they have come together in a single offering and strict criteria have been applied to the selection of companies whose shares are held within the funds. From a ‘basket’ of Shariah-compliant companies, a selection is made of those whose earnings are most likely to exceed the market average and the result is an actively-managed portfolio intended to outperform an Islamic equity index.

Source: IFIS

Gatehouse Bank, UK acquires Oxford Brookes student property

Gatehouse Bank has completed its third student accommodation deal this year, with the £28,895,000 ($45.6 million) acquisition of an 8,414 square metre, newly built student accommodation property in Oxford.

This latest transaction follows the acquisition of two student accommodation properties in Loughborough and Liverpool last April, and brings the total value of Gatehouse Bank’s real estate portfolio to £150 million ($237 million). The property has been purchased at a net initial yield of 6.73 per cent, and will deliver an average cash yield of 9.3 per cent per annum, with the university guaranteeing 97 per cent of the term time rent and the de-
veloper, Berkeley Homes, guaranteeing the summer vacation rent for the first five years.

The Oxford property comprises 350 en-suite rooms in apartments with independent kitchen and lounge facilities, as well as 24 self-contained studios constructed around a central courtyard. Of its 18,035 students, Oxford Brookes is currently only able to accommodate 19 per cent in halls of residence, and so this latest property will meet significant local demand.

Source: IFIS

Australia planning tax changes to promote sales of Sukuk

Australia plans to change laws to ensure Islamic finance products are taxed moderately as the government seeks to attract investors from the Middle East and Asia, paving the way for Sukuk sales.

In December, the national taxation board will hold talks in Sydney, Canberra and Melbourne on how to best ensure that Islamic finance transactions are treated on a par with non-Islamic deals. The board noted this month that mortgages that comply with religious principles may lead to stamp duty being paid twice, as the financier buys the property and then sells it to his client.

Under a conventional mortgage there is only one sale that attracts the duty. Australia is looking to join countries from Egypt to South Korea in seeking to ease barriers to Shariah-compliant products and tap the industry’s $1 trillion in assets, which the Kuala Lumpur-based Islamic Financial Services Board predicts will reach $1.6 trillion by 2012.

Source: www.Bloomberg.com

South Korea to strengthen Islamic finance sector

South Korea is keen to foster further cooperation with Malaysia to improve its Islamic finance and services sector that is at its infancy stage. Korea Investment and Securities head of Islamic finance Yul-Hee Lee said that many Korean companies had made enquiries on how to raise funds using the Sukuk. He said some 40 per cent of Korean companies listed on the Korea Stock Exchange are Shariah compliant in sectors such as property development and venture capital.

The South Korean government announced an Islamic financing tax regime for Sukuk as early as August 2009. South Korean firms have been using Islamic finance products for a few years, but only in relation to their business activities in the Middle East.

Source: www.islamicfinance.de
Al Rajhi Capital launches Luxembourg Fund

Al Rajhi Capital, the investment-banking subsidiary of Al Rajhi Bank and a leading asset manager in the Kingdom of Saudi Arabia, announced the launch of the Al Rajhi Saudi Equity Fund, a Specialized Investment Fund (SIF) established under Luxembourg law. The open-ended, Shariah-compliant fund offers international investors an access to Saudi Arabia’s Stock Market, which is the largest in the Middle East and North Africa (MENA) region with a market capitalization of approximately USD 336 billion. The Fund will be offered to investors through Credit Suisse’s Expert Investor SICAV-SIF and overseen by Luxembourg’s regulatory authority, the Commission de Surveillance du Secteur Financier. It is targeted at professional, institutional and other well-informed investors across Europe and the Middle East. The Al Rajhi Saudi Equity Fund’s twin objectives are to achieve long-term capital appreciation by primarily investing in Shariah-compliant stocks listed on the Saudi Arabian Stock Market, and to deliver a rate of growth in line with that of the benchmark, S&P Saudi Shariah Index.

Source: IFIS

Bahrain, UAE and Saudi Arabia

Bahrain’s GFH to restructure 2011 debt or sell assets

Bahrain’s Gulf Finance House (GFH) plans to restructure or sell assets to repay $90 million in debt next year, highlighting its struggle to meet obligations in the face of falling revenues. GFH, which has restructured two loans worth a total of about $400 million this year, and plans to either restructure or sell down assets to repay $90 million in term debt next year.

Source: Reuters

Minhaj & AAOFI launch new Shariah standards

Dubai-based Minhaj Shariah Financial Advisory and Bahrain-based Accounting and Auditing Organisation for Islamic Financial Institutions (AAOFI) have launched a set of 11 new Shariah standards for Islamic financial institutions. These Shariah standards will help Islamic Financial Institutions (IFIs) tackle contemporary issues of banking, finance and investment. The new Islamic norms have been conceived in the wake of the challenges faced by the IFIs in current times and pave the way for them to sort out a variety of issues in the light of Islamic jurisprudence.

The launch of new Shariah standards was attended by key sponsors, Noor Islamic Bank, Abu Dhabi Islamic Bank and Al Hilal Bank, and a host of senior executives of major Islamic FIs.
Dr Mohammed Amin Qattan, Shari’ah advisor, Minhaj, said, ‘The new standards addresses crucial issues of complexity seen in contemporary Islamic banking and finance, particularly in the financial services sector, including issues like debt restructuring and arbitration cases which have risen in the wake of the financial uncertainty.’

Since the beginning of last year, 14 new standards have been adopted and the total number of existing AAOFI standards number over 84.

Source: www.tradearabia.com

**ADIB issues $750 million Sukuk**

Abu Dhabi Islamic Bank (ADIB) has announced its first new Sukuk issue since 2006. The five-year Sukuk, rated A2 by Moody’s and A+ by Fitch with a stable outlook from both rating agencies, will mature in November 2015. The $750 million issue was priced at an expected profit rate of 3.745 per cent, which is one of the lowest profit rates achieved for a five-year offering by a GCC Bank, and was oversubscribed by approximately 4.8 times. The book-runners for the Sukuk were Barclays Capital, HSBC (B&D) and Standard Chartered Bank and the co-leads were LMH and Nomura.

Source: www.Zawya.com

**BFX announces launch of Islamic division**

The Bahrain Financial Exchange (BFX), the first multi-asset exchange in the Middle East and North Africa (MENA) region, announced the launch of its Islamic finance division with the establishment of ‘Bait Al Bursa’ marking the creation of the region’s first exchange operated platform dedicated to Islamic finance products.

As the BFX is focused on bringing new and innovative financial products and services to the market, it has established its Bait Al Bursa division to offer Shariah-compliant solutions to a wide range of regional and international participants. Bait Al Bursa, signifies the ‘Home of Exchanges’, and represents the BFX’s vision of providing a single venue for all exchange traded business in the Islamic finance sector.

As part of Bait Al Bursa’s initial product offering, this Islamic division will introduce a fully electronic Shariah-compliant platform, e-Tayseer for automating Murabaha transactions, which is a significant milestone for Shariah-compliant trading in the Middle East. e-Tayseer has been built with the regional MENA market in mind ensuring that its underlying assets are identifiable, and the process flow is fully Shariah-compliant addressing some of the issues in the market today. e-Tayseer offers financial institutions the option to purchase assets directly from asset suppliers to be used for their Muraba-
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ha liquidity management transactions in a secure online environment. With advanced automated features, e-Tayseer will make the scheduling and execution of Murabaha transactions more streamlined, providing its users the benefit of reduced trade cycles and manual paperwork procedures.

*Source: IFIS*

**UAE based Tamweel liquidating four subsidiaries**

Islamic mortgage firm Tamweel is liquidating four of its dormant subsidiaries which were set up in 2007 to target Saudi Arabian market. Listed with Jebel Ali Free Zone Authority, the four companies are Tahfeez Saudi Arabia Ltd, Tamleek Saudi Arabia Ltd, Eshan Saudi Arabia Ltd and Enjaz Saudi Arabia Ltd. All were involved in general trading sectors. The subsidiaries had not even begun to operate since their launch. The Tahfeez Middle East subsidiary had also not initiated operations. The kingdom-focused units were set up in 2007 financial year with offices opened in Riyadh as part of its expansion to tap the growing mortgage in the Gulf Cooperation Council region. The company also opened offices in Cairo, Egypt, during the same year.

*Source: www.Zawya.com*

**UAE’s Etisalat eyes Sukuk & bank loans for Zain deal**

UAE’s telecoms operator Etisalat is in talks with banks to raise financing for its planned 46-percent stake acquisition in Kuwait’s Zain and is considering an Islamic bond, bank loans or both.

Abu Dhabi-based Etisalat, which is 60 percent state-owned, will receive no financing from the Abu Dhabi government.

*Source: Reuters.com*

**IDB lends Egypt USD120 million**

The Islamic Development Bank Group (IDB) and the Egyptian government signed three deals under which the Jeddah-based bank will offer financial services to Egypt amounting in value to USD 120 million. The funds will be mainly channeled to the project to launch a combined cycle power generating station in Banha, northwest Cairo, with a capacity of 750 megawatts. The documents also include a Sharia-compliant USD ten million-worth loan for backing medium and small enterprises in Egypt.

*Source: IFIS*

**Malaysia, Indonesia and Pakistan**

**CIMB, HP sign agreement on Islamic term financing facility**

CIMB Islamic Bank and Hewlett-Packet (HP) Multimedia Sdn Bhd signed an agreement formalizing an Islamic Term Financing Facility agreement. The agreement is to finance the development
and construction of HP’s Next Generation Data Centre (NGDC) in Cyberjaya.

Source: www.Bernama.com

Malaysia to take lead in establishing supra-sovereign wealth fund

Malaysia will take the lead in facilitating the establishment of the Supra-Sovereign Wealth Fund (SSWF) in its bid to attract large amounts of sovereign wealth funds from prosperous Islamic countries. Malaysia will act as a co-sponsor and initiate meetings with three identified Organization of Islamic Conference (OIC) countries, to also become co-sponsors of the SSWF in a move to hasten its establishment.

Source: www.Bernama.com

i-Great eyes regional market for Takaful JV

i-Great Capital Holdings Sdn Bhd (i-Great), the parent of the new joint venture (JV) takaful licensee – Great Eastern Takaful Sdn Bhd, hopes to expand its Islamic insurance operations in Indonesia and Brunei by the second half of next year in line with its aspiration to become a key takaful player in South-East Asia by 2015. The company also plans to penetrate Singapore and China over the next three to five years.

i-Great, a subsidiary of Great Eastern Holdings Ltd will function as Great Eastern’s Islamic finance headquarters in Kuala Lumpur and will drive the takaful business expansion beyond Malaysia’s shores to the region. Great Eastern Takaful also targets over the next five years to achieve RM1bil in premium income, driven by its sister company Great Eastern Life Assurance Malaysia Bhd’s 17,000 agents and 21 branches.

Great Eastern Takaful is one of four recipients of takaful licences from the central bank. The other three are JVs between AMMB Holdings Bhd and UK’s Friends Provident Group plc; Public Bank Bhd, Public Islamic Bank Bhd and ING Management Holdings (M) Sdn Bhd; and American International Assurance Bhd and Alliance Bank Malaysia Bhd.

Source: Malaysia Star

Indonesian Ministry has high hopes for Shariah micro financing

The government forecasts a rapid growth in assets managed by Indonesian Shariah-based micro financing institutions, or baitul maal wat tamwil (BMTs), on the back of rising public trust. Speaking at the BMT Summit, Cooperatives and Small and Medium Enterprises Minister Syariefuddin Hasan said popular awareness of the benefits of sharia-based microfinancing had grown rapidly after the Asian financial crisis in the late 1990s.

According to the ministry, there are presently 3,307 BMTs in Indonesia with assets of Rp 3.6 trillion (US$403.2 million). BMT serve 2.5 million of the nation’s 39 million small and medium enterprises (SMEs) and controls about 6 percent of total SME credit.

Source: www.thejakartapost.com
The Gulf One Lancaster Centre for Economic Research (GOLCER) was established in May 2008 by Lancaster University Management School and Gulf One Investment Bank. The centre is funded by a donation from Gulf One Bank. The main purpose of the Centre is to conduct empirical research focused on key economic and financial developments in the Middle East and North Africa (MENA) region, with special emphasis on the Gulf region. This region includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates, countries that form the Gulf Cooperation Council.

GOLCER's research agenda will include, as primary topics, energy economics, Islamic banking and finance, telecommunication and infrastructure economics. Recent developments in these fields will be assessed in the light of their impact on the economy of the Gulf region.

In addition to its research activities, GOLCER will provide tailored training courses in specialised areas, including quantitative methods and applications of state-of-the-art econometric and statistical software packages to economic and financial phenomena. GOLCER will also provide consultancy services.

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